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HENRIETTA M. LARSON, *Editor*

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The Pioneer in American Life Insurance Marketing

Editor's Note: The following article is a substantial portion of one chapter of a larger project on the history of life insurance sales management. The tentative title of the study is "Marketing Life Insurance: A History." The work is going forward under the direction of Professor N. S. B. Gras, the research and writing being done by J. Owen Stalson.

Colonial America gave little thought to life insurance selling. The colonists secured protection against marine risks from private underwriters, first in London, eventually at home. It has been asserted that Philadelphia had no fire insurance until 1752; Boston none before 1795. The first corporations formed in this country for insuring lives were those of the Presbyterian Ministers Fund (1759) and a similar company organized for the benefit of Episcopal ministers (1769). Neither of these corporations offered insurance to the general public. In the last decade of the eighteenth century many insurance companies were formed in the United States. At least five were chartered to underwrite life risks, but only one, The Insurance Company of North America, appears to have accepted any. There is no basis for saying that any of these early companies tried to sell life insurance.

Life insurance *selling* arrived upon the American scene in 1807. It was thrust upon us by the English. It came in the form of an

agency appointment for one Israel Whelen of Philadelphia, from the Pelican Life Insurance Company of London. So far as we know, he became thereby the first life insurance agent in America. He was already in the insurance business; we learn this when we observe that he identified himself, at the bottom of the first advertisement for a life insurance company in this country, as the agent of the Phoenix Fire Office.

If we are justified in assuming that through the medium of this appointment came a transplanting of English practice upon American soil, we may believe that we encountered then for the first time: level-premium life insurance, agency method, five per cent commission, advertising (undoubtedly both periodical and pamphlet as was then the custom in England), part-time employment at life insurance selling, and a miscellaneous pattern of ideas about marketing life insurance.

We know nothing of the success of the Whelen agency except that it was short-lived, since the legislature prohibited out-of-state life underwriters from doing business in Pennsylvania after March 10, 1810. This action may have been taken for the benefit of a local life company which was then being projected by a group of Philadelphia business men.

This pioneering American company, incorporated March 10, 1812, was "The Pennsylvania Company for Insurances on Lives and Granting Annuities."¹ The name may seem long to modern minds but to one who has noticed the names of the English life and annuity companies which were being formed during the early part of the nineteenth century—and the founders of The Pennsylvania Company were, no doubt, acquainted with their names—the restraint of the Philadelphians is impressive. The truly impressive, truly significant thing about the new company was, of course, the fact that it provided life insurance in a modern form. By this I mean especially that its founders envisioned whole-of-life level-premium life insurance contracts which gave permanent protection to qualified applicants. There were inadequacies in the policy granted, judged by present-day standards—this was notably true in the matter of restrictive clauses and in high net cost due to large premiums and the absence of dividends and guaranteed cash values

¹ The materials for this article were secured from a study of the Company's own record books, letter books, and accounts, which were made available to the author by The Pennsylvania Company.

—but the policy was none the less a great improvement over those previously available in this country.

The new era in American life underwriting got started on ideas borrowed from Europe. Books and men linked the present with the past. To begin with, Israel Whelen was first associated with The Pennsylvania Company during part of its first year of business. He was a member of a committee of directors appointed to provide "an office room, suitable seal, books, stationery, and other requisites to enable the directors to commence the business of the institution" Later, as a member of another committee, "Whelen . . . produced forms of policies and bonds for annuities" Since this is undoubtedly the same Israel Whelen who had the agency for the Pelican, it is highly probable that the forms which he furnished were those of the Pelican or adaptations of them. The directors of The Pennsylvania Company ordered the forms submitted by Whelen printed for the use of the Company.

It was not from Whelen alone, however, that the directors of The Pennsylvania Company secured guidance in the management of their affairs. The actuary was ordered to:

Prepare as soon as possible a statement of the different kinds of applications that are likely to be made to the Company the principles and facts by which foreign companies are governed and the authorities on the subject which it will be proper to consult and any difference that our local situation and circumstances make necessary to be considered in order that the board may determine on the most proper mode of fixing their rates and of answering such applications

There are many entries in the Minutes of the Board during the year 1813 which show that from the very outset the directors were in possession of the well-known European books and articles on life insurance principles. Jacob Shoemaker, the actuary of The Pennsylvania Company, referred to "the writings of Price, Morgan, Bailey, and many other of the most eminent and accurate mathematicians . . . ;" he also claimed safety for the Company's operations by citing the fact that "many institutions have been formed in Europe and more especially England for like purposes. . . ." While we have no direct evidence upon the point, it may probably be safely assumed that the directors, even in 1813, had for their guidance in the preparation of advertising, not only the sales leaflets and "prospectuses" of English companies other than the Pelican, but copies of their newspaper advertisements as well.

After a month's study of the issues involved in his assignment, the actuary reported:

that from the general appearance of the public sentiment in the various conversations he has had with different persons it is likely that applications will be made to the company for almost every species of contract contemplated in their association but they will all come under the character of assurances on lives, annuities, or as in the case of survivorships, partake of both and will be governed by the same principles viz a combination of the casualties of life with the interest of money.

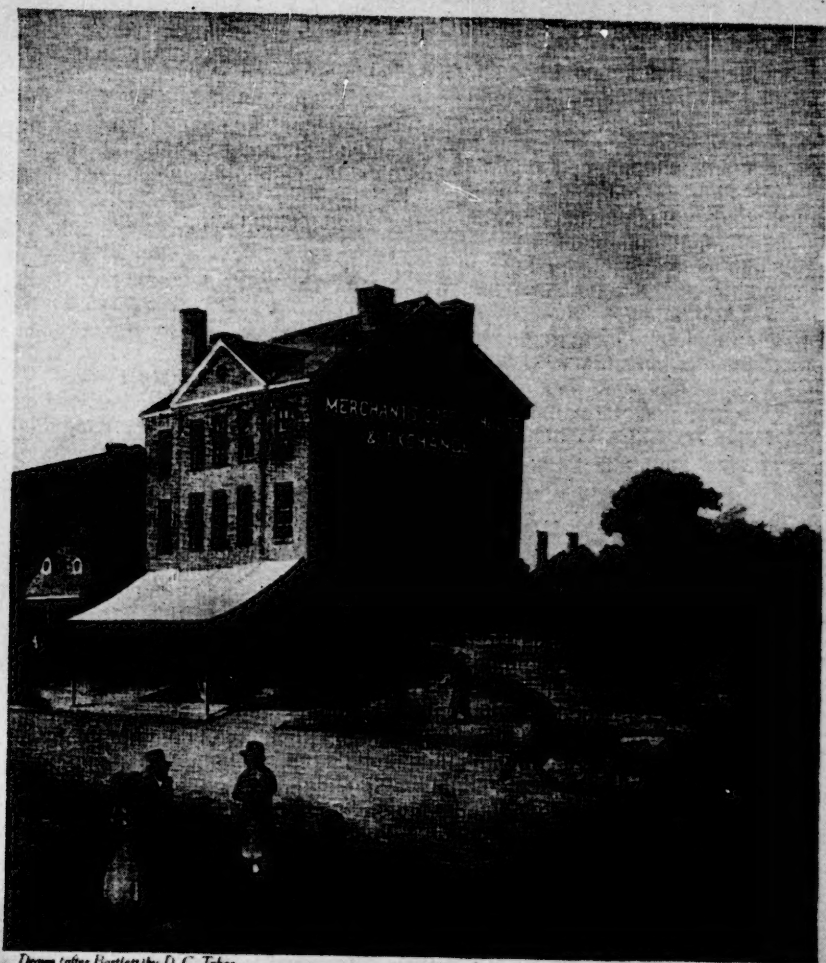
Quite evidently many persons seem to have been interested in availing themselves of the new institution's services. On May 13, 1813, the Board referred the first application to committee for study and recommendation. Although it constituted the Company's first opportunity to do business, the application was none the less rejected at the next weekly meeting as "inexpedient to accept." Perhaps such restraint augured well for the future underwriting experience of the new firm.

One committee of Company directors had early taken occasion to record themselves as "united in the opinion that owing to the uncertainty of the future business of this company the most rigid economy is necessary in the management of this institution." And for at least six weeks after this dour view of the future had been expressed, no life sales were made.

The management was seriously concerned about the slowness of public response. In June, 1813, the actuary was ordered to advertise that the Company was prepared to receive applications. The advertisement ran once a week for six weeks in each of the Philadelphia daily papers, and once a week for four weeks in two daily papers in Boston, two in New York, and two in Baltimore, as well as in the *National Intelligencer*.

A decision as to life rates had by this time been made and the first applications were being studied. On June 10 three life and five annuity applications were approved. Applications continued to be made to the Company but they were few in number; by August, 1813, the directors had decided to do something further to win the favorable attention of the public. It was, therefore, resolved:

That whereas the objects of this company are not generally understood nor the advantages to be derived from it duly appreciated therefore Resolved that the Actuary be directed to digest and prepare for publication a brief account of the company and its objects with a short exposition of the principles on which premiums of insurance, life annuities, etc., are calculated, and also to insert a few tables of the



Drawn after Bartlett by D. C. Taber

The Merchants Coffee House and Exchange
where The Pennsylvania Company for Insurances on Lives and Granting Annuities was originated

probabilities and expectations of life with a list of the rates of the premiums demanded by the company on good lives for one year, seven years, and the whole duration of life, and lay the same before the Board for consideration. . . .

The project lingered in preparation. It was January, 1814, before the directors could express confidence in the results that would flow from the publication of the "brief account;" the Minutes of the Board then report that:

The Directors regret very much that owing to that kind of prejudice which is generally found to exist among all novel establishments, and more particularly to the difficulty of circulating abroad a knowledge of the existence, principles, and nature of a life insurance company, as well as to other circumstances, the business transacted by the company has been extremely limited in its extent, yet do they flatter themselves with the hope that during the year 1814 such exertions will be made and such arrangements adopted as will lead to a general dissemination throughout the Union of such information as will establish the institution upon a respectable and solid basis.

With this view they have prepared a pamphlet explanatory of the objects and views of the company which cannot fail by the extensive circulation which is contemplated to make known to the great body of the community its existence and beneficial tendency.

The "brief account" made its appearance in printed form for the first time early in 1814. It is a notable document. Designed for persons unacquainted with life insurance, its argument aimed first at persuading readers that the system had been thoroughly tested in Europe, went on to reveal the scientific logic behind the plan, cited examples of how life policies protected both beneficiaries and the insured himself, quoted rates, and invited the reader to seek out the "office" for further information or to apply in person for an "assurance on his life." At a first printing, 4,000 copies of the "Address" were struck off.

This, the earliest booklet of its kind to be issued by an American company, set a style of content and treatment which was imitated for more than a generation. The booklets issued by later competitors varied somewhat in size and, to be sure, in content; but fundamentally they were all of the same species. The characteristics which distinguish them all from present-day booklets is their length, their high moral tone, their ambitious objectives. They provided a whole course in life insurance: history, principles, practice; they included tables of rates and mortality, directions for making application, sample applications, sometimes even sample policies.

Just how The Pennsylvania Company intended to distribute its booklets—if indeed the management had any plan at all—is not entirely clear. From an examination of the early letters written by Company officers it appears that a copy of the address was sent to everyone who inquired about the Company's services; at least two letters show that ministers were asked to distribute copies to their fellow ministers at church conventions in the year 1814. The Company records give no evidence that a general mailing of booklets to a prepared list of prospects was ever contemplated or carried out. Beyond the means already noted, it is probable that the Company did nothing more toward the distribution of the booklets than to keep a supply always available for presentation to office callers. This non-aggressive sales approach seems to have been the normal way of doing business in 1814; buyers were expected to seek out the sources of supply. Life insurance marketing, in tune with the times, was at the low-pressure "come-and-get-it" stage of its development.

Finally, having tried newspaper advertising and the distribution of booklets with small success, the directors were moved to consider the appointment of agents. The Company had rejected, in September, 1813, the suggestion of a New York man that an agent be appointed for that city. In March, 1814, a committee reported to the Board that they had written to men in several cities upon the subject of agencies for the Company, that replies had been favorable, and that the committee believed it advisable to appoint agents immediately. They also expressed the opinion that the appointments would "have a tendency of increasing the means of distributing the address lately published . . . as well as [to aid the Company to] receive applications for business. . . ." Thereupon the Board, concurring in the view that the agents would "freely circulate a knowledge of the establishment and afford . . . aid in transmitting applications," a committee was appointed to prepare instructions for the agents and the following agency appointments were made:

Payton R. Freeman, Portsmouth, New Hampshire.
James Hall, Boston.
Muhlenberg Schmidt, New York.
Cornthwait [sic] Carey, Baltimore.
James Davidson, Washington Columbia.
Joseph & George Marx, Richmond, Virginia.
Condy & Raguet, Charleston, So. Carolina.

But never another word is written about these auspicious appointments! The Minutes show no rescinding of the agency powers granted; letters show no correspondence with the agents appointed; books of account show nothing in the way of payments being made to them either for expenses or as commissions. Perhaps in the last-named matter is to be found the reason for the failure of these agents to function; it may be that they were offered so little for acting on behalf of the Company that none of them cared to bestir himself. We do not even know that they were offered any remuneration for the services they were expected to give. Possibly the directors, having laid out \$333.70 for the printing of 4,000 copies of the "Address," plus sundry amounts for newspaper space, and being already uncertain of the future of the Company anyway, felt that further outlays, even in the form of commissions on new business, would have been an unwarrantable and burdensome expense.

An examination of all the items of the Day Book for the years 1813 to 1820 reveals that there were many items of disbursement for annuity payments, taxes, salaries, dividends, and incidentals, but there was none for commissions on the sale of life insurance. The entries are detailed, even listing 25¢ for crackers, and it was not possible to have a commission payment lost in some such designation as "Incidentals," for even these were itemized in the early period. In later years we have definite statements that it was a policy of the firm not to pay for risks brought to the Company for underwriting.

In 1828 the Company wrote to a man in Washington that they appreciated his offer to take an agency for the Company in his city, but were obliged to decline. No reason was given for the decision. Ten years later a similar proposal was received from the president of The Ohio Life and Trust but again the offer was rejected. On this occasion, however, the Company was explicit in stating a reason for refusing:

On motion Resolved that this company adheres to the rule hitherto established in declining the proposal of the President of the Ohio Life & Trust Company to make that company the agent of this in the business of insurances on lives.

Just how the course of life insurance developments in this country might have been changed, had effective agency arrangements been concluded by The Pennsylvania Company in 1814, may always remain a nice subject for speculation among marketing students. The suggestion that developments were delayed until 1843

by a lack of understanding of life insurance method, a lack of purchasing power, and a fear that heavy mortality experience would ruin companies, is not persuasive. It appears that there was enough understanding of insurance in 1814 for agents to have built on in their advocacy with possible buyers; that there was purchasing power sufficient to have made buyers out of tens of thousands more men than actually became buyers; and that premium rates were high enough to protect the companies against the ravages of the epidemics sometimes cited as a real cause of slow growth in life insurance prior to 1843. Not these, but other reasons it would seem, account for the lag in sales. What was needed, it seems clear to me, was a program, good or bad, of person-to-person selling. Life insurance needed the help of many money-motivated advocates. In a word, it needed to be taken to market by able and adequately compensated salesmen.

Returning now to the early years of the Company's marketing program we find that sales continued to be slow; policy number 22 was dated April 6, 1815. In February, 1816, the Committee on Publications reported that they had prepared the following card for use in newspaper and poster advertising:

THE PENNSYLVANIA COMPANY FOR INSURANCES ON
LIVES AND GRANTING ANNUITIES

at their office No. 72 So. 2nd St., Philadelphia. Make assurances on lives by sea or land, purchase and sell annuities, grant endowments for children, and execute every species of contract in which the casualty of life is concerned.

SAMUEL YORKE, *President*

Jacob Shoemaker, *Actuary*.

The notice was scheduled for insertion in four Philadelphia papers, one New York paper, one Boston and one Baltimore paper; it was to appear in each for three consecutive days in the months of January, April, July, and October. At the same time that the above cards were made ready for use in newspaper advertising and posting in public places, it was recommended that 200 copies be printed, suitable for framing. In the matter of "posting," it was recommended further that:

500 copies be printed and nailed up by a person to be employed for the purpose, in Public houses, Hotels and Stage offices in and near the City; in places of public resort, in the stores and counting houses of merchants frequented by strangers, people from the country, and seafaring people, and in the cabin of all vessels and steamboats where it will be permitted to be done and that the same be also published three days successively in January, April, July and October in the fol-

lowing papers viz The National Intelligencer, The Philadelphia Gazette, American Daily Advertiser Aurora, One paper in New York, one Paper in Baltimore, one Paper in Boston, & one Paper in Lancaster in the German language which was agreed to & also that 200 copies of the following card be printed which the committee are requested to attend to, & have a suitable number of them framed.

In spite of these advertising efforts, sales were still so small that the directors were compelled "from the almost total lack of business" to consider the reduction of expenses. (Salaries were found to be the chief items of expense but after discussion it was decided to postpone reducing them.) Advertising was the only substantial business-getting expense incurred by The Pennsylvania Company. A careful check of the Cash Book shows, however, that outlays for this purpose totaled only \$48.10 in 1814, \$124.58 in 1815, and \$13.07 in 1817. The Board voted in January, 1818, that advertising expense for the year should not exceed \$200.

The English folders of the 1820's often included sample application forms as well as forms of policies available with the issuing company; with these examples to follow, The Pennsylvania Company prepared its own forms. The Company's advertising, whether in booklet, card, or periodical, was, in the nature of the case, general in approach and impersonal in appeal. The formal style, which seems needlessly colorless to us moderns, was typical of advertising copy in that day.

Today advertising is often "followed up" with person-to-person solicitation of prospects; but in the case of The Pennsylvania Company there was no system of follow-up by solicitors. What "sales talks" were spoken by Company officers to willing listeners who called at the Company's office, we can only imagine. They were probably not very "high pressure" in character. Neither, for that matter, were the letters written by those officers; and on this point we are certain of our ground, for the letters are still available to us in the Company records. One of the earliest which can, by any stretch of the imagination, be called a sales letter, reads:

John Reid
New York
Respected Friend

Philadelphia, August 2, 1813.

Thy letter of the 27th ult I received this day, and in answer have to inform thee the sum demanded for an annuity of \$800 p. ann. on a good life of about 40 years is about \$6,800 but everything in the state of health occupation or constitution that has a tendency to shorten life will make a deduction.

Our company was incorporated in March 1812 as a perpetual body politic. One hundred thousand dollars of its capital stock is paid in and vested in mortgages, bank stock and debt of the United States. It has but lately began its operations and has not yet published its terms; they are however founded on the rules laid down by Price, Simpson, Morgan and others, and practised on by the most respectable companies in Europe, and are applied to our particular state of mortality with reference also to the rate of interest.

I am thy Friend

JACOB SHOEMAKER *Actuary*

P.S. Please in future to direct (postpaid) to The Pennsylvania Company for Insurance on Lives, etc.

A check of policies sold by The Pennsylvania Company in the years 1840-43 shows that, although the Company did most of its business near home, it did not hold itself to local residents exclusively; for of ninety-one policies placed during the years 1840 to 1843 inclusive (not consecutive sales but ninety-one consecutive entries in a policy register set up about 1844) seventeen applicants were from other states—Michigan, New York, Virginia, New Jersey, Ohio, Maryland, and Rhode Island.

By the time the mutual idea had become a paramount issue in life insurance, The Pennsylvania Company was losing all interest in its life department; other greater concerns were absorbing its attention¹. In 1845 the Company gave bowing acknowledgment to the appeal of mutuality by offering to share its life underwriting profits with policyholders. Yet its sales dwindled steadily after the middle 40's and petered out entirely by 1872. Another competitive influence, immensely more powerful than mere mutuality, was revolutionizing the business—person-to-person solicitation of risks by agents. The Pennsylvania Company disregarded this mode of securing life business, and life prospects forgot about The Pennsylvania Company.

J. OWEN STALSON,

Harvard University.

¹ There was, to begin with, the major problem of investing the Company's growing capital; there was the rapidly expanding trust business; and there was the commercial banking business which was gradually emerging from the Company's "Deposites in Trust" services. It was preoccupation with these relatively more important and more lucrative banking activities which persuaded the officers to let the life business "coast." Today, after expanding the range of its own banking services, and after absorbing the oldest commercial bank in the United States (The Bank of North America, chartered by the Continental Congress), The Pennsylvania Company has achieved an important position in the financial fields which it has chosen to cultivate.

A Collection of Business Papers From Eighteenth-Century Leeds

Through the kindness of Professor Herbert Heaton of the University of Minnesota the editor has learned of a valuable set of business papers recently found in Leeds, England. The *Yorkshire Post* of March 25, 1938, tells of the discovery of the papers of John Wilson & Sons, of Leeds, which date from the middle of the eighteenth century. This collection, according to the *Post*, consists of "nearly 200 volumes, comprising day books, cash books, company ledgers, district ledgers, inventories, stock books, warehouse and delivery books, and others of a miscellaneous character." The papers have been placed in the municipal Reference Library of Leeds.

John Wilson, born in 1731, entered business in Leeds as a very young man. He became a merchant—a linen draper—but, as the sedentary merchant had for centuries done, he also performed other functions than buying and selling goods. He did some banking. And in 1754 he formed a partnership with a John Arthington, another linen draper of Leeds, for dyeing linen and dealing in ferrets and buckram.

Here the collection touches a significant development. The merchant in England was already important in banking. John Wilson and his partner continued for some time to carry on an expanding business, but in 1774 their banking was amalgamated with the banking house of Beckett's. The merchant in England was also beginning to occupy an important position in the textile industry. Among the earliest processes that he took over as an industrial entrepreneur in textiles were apparently the dyeing, dressing, and finishing of the cloth,¹ and later he participated indirectly and directly in spinning and weaving. The *Yorkshire Post* tells us that Wilson and his partner dyed linen; probably their records will show that they went much further in their interest in textile manufacture. It would be interesting to know if John Wilson or his successors went through the whole process of change from a sedentary merchant to an industrial specialist.

¹ On the industry around Leeds, see Herbert Heaton, *The Yorkshire Woollen and Worsted Industries* (Oxford, 1920).

ANNUAL MEETING OF THE SOCIETY

Tuesday, November 15

at

Harvard Business School

SPEAKERS: Professor Ralph M. Hower, Harvard Graduate School of Business Administration,
Urban Retailing a Hundred Years Ago.

Professor Arthur H. Cole, Librarian of Baker Library, Harvard University,
The Kress Library of Business and Economics.

Mr. Joseph H. Appel, member of Board of Directors, John Wanamaker, New York, Inc.,
Reminiscences in Retailing.

SPECIAL EXHIBITS from the School's collection of historical business material will be arranged.

LUNCHEON at 1 p. m. Details will be sent later.

Secretary's Column

The Society expresses gratitude to the Connecticut Mutual Life Insurance Company for valuable material on insurance, received through J. Owen Stalson. The collection, which is listed below, is made up mostly of handbooks or other serial publications. There are several unusual items, especially a course of instruction in selling, *The Science of Business Building*, by Arthur F. Sheldon; this is significant as an early example of popular business courses, a part of the movement for business education. Other items in the collection will serve to fill in incomplete sets already at hand.

The Society would welcome further material on the history of insurance. Manuscript papers of insurance companies are, of course, extremely valuable as are also printed materials of companies, insurance journals and handbooks, or other periodical publications. But, above all, it is urged that such material be preserved and made available to properly qualified students in the history of business.

Annuity Digest, Oct., 1933.

Association of Life Agency Officers and Life Insurance Sales Research Bureau, *Annual Meeting*, 1931-36.

Alfred M. Best Co., Inc.: *Chart of Recommended Life Insurance Companies*, 1935; *Illustrations*, 1934-35; *Best's Life Reports*, 1931, 1932, 1934, 1936; *Life Rating Chart*, 1934; *Best's Rate Book*, 1937.

Compendium of Official Life Insurance Reports, 1927, 1929-32, 1934-35, 1937. Connecticut General Life Insurance Co., *Agent's Manual*, 1928.

Connecticut Mutual Life Insurance Co., miscellaneous publications.

Consolidated Chart of Insurance Organizations, 1932-35.

Cyclopedia of Insurance in the United States, 1926, 1930.

Dunne's International Insurance Report, 1935.

Fidelity Mutual Life Insurance Co., *Premium Rates and Guaranteed Values*, 1930.

Flitcraft Compend, 1931, 1934, 1936; *Life Insurance Manual*, 1929-31.

Fraternal Compend Digest, 1927, 1930.

Handy Guide to Standard and Special Contracts, 1933-34.

Home Life Looks Forward, The (N. Y., 1934).

Insurance Almanac and Who's Who in Insurance, 1931.

International Conciliation, Sept., Dec., 1934; Jan., Feb., Mar., May, June, 1935.

Manager's Magazine, Jan.-Oct., 1935; Jan., Feb., May, June, 1936.

Mathus, K. H., compiler, *The Eyes Have It* (Rochester, N. Y., 1929).

Metropolitan Life Insurance Co., *Participating Premium Rates*, 1930.

National Association of Life Underwriters, *Proceedings of Convention*, 1930-31, 1933-36.

National Underwriter Co., *Little Gem Life Chart*, 1933-35.

North American Reassurance Co., *Rating Manual*, 1933.

Northwestern Mutual Life Insurance Co., *Rate Book*, 1932.

Oakes, M. B., *How to Use the Master Card System* (Indianapolis, 1935).

Provident Mutual Life Insurance Co., *Agent's Rate Book. Booklet A: Premium Rates, Net Costs, Regular Plans.*

Selling by the Written Word (Philadelphia, 1918).

Sheldon, Arthur F., *The Science of Business Building*, Lessons 1-16. Text-books B-N, P. Index.

Statistics Fraternal Societies, 1931-34.

United Business Service, 1927-28 (not continuous).

Unique Manual-Digest, 1934, 1936.

Miscellaneous pamphlets.

The Society gratefully acknowledges also the following foreign acquisitions, not hitherto listed:

- From Biblioteca Nacional, Buenos Aires, Argentina: *Asambleas Constituyentes Argentinas*, vol. v. *Asistencia Social y Proteccion a la Infancia en la Provincia de Buenos Aires*. Comisión Nacional de Cultura: *Los Huarpes*, by P. P. Ramirez: *Distribucion Publica de Premios y Becas, en el Teatro Nacional de Comedia, el Lunes 27 de Septiembre de 1937; Su Labor en 1936*. Comité de Abogados de los Bancos de la Capital Federal: *Boletín*, October-December, 1937. Ministerio del Interior: *Boletín de Estadística y Jurisprudencia*. Obras Sanitarias de la Nacion: *Boletín*, March, April, and May, 1938. *Reorganización y Saneamiento de la Policía de la Provincia de Buenos Aires*. Ernesto Tornquist & Co., Limitada: *Business Conditions in Argentina*, July, 1937.
- From Melbourne Harbor Trust Commissioners, Melbourne, Australia: *Sixty-First Annual Report, being for the Year 1937*.
- From National Council of Wool Selling Brokers of Australia, Melbourne, Australia: *Wool Review*, 1937-38.
- From Banco Central de Chile, Santiago, Chile: *Duodécima Memoria Anual*, for 1937.
- From National Bank of Czechoslovakia, Prague, Czechoslovakia: *Annual Report for the Year 1937*.
- From De Javasche Bank, Batavia, Java, Dutch East Indies: *Annual Report of the President of the Java Bank and the Board of Directors for the Year 1937-38*.
- From Land Bank of Egypt, Alexandria, Egypt: *Rapports du Conseil d'Administration et des Censeurs*, for 1937.
- From American Chamber of Commerce in France, Inc., Paris, France: *Year-Book*, for 1938.
- From Deutsche Reichsbahn, Berlin, Germany: *Geschäftsbericht der Deutschen Reichsbahn über das Geschäftsjahr 1937*.
- From Reichs-Kredit-Gesellschaft, Berlin, Germany: *Aktienwerte der Berliner Börse, Mitte Juli 1938*, with English translation.
- From Bankhaus I. A. Krebs, Freiburg im Breisgau, Germany: *Geschichte des Bankhauses I. A. Krebs in Freiburg im Breisgau, 1721-1921*.
- From Hanomag, Hanover, Germany: *Hundert Jahre Hanomag*.
- From Bibliothek der Handels-Hochschule, Königsberg, Prussia: *Kolonisation und Rohstoffherzeugung in Brasilien*, by Erwin Scheu; *Die Selbstkostenrechnung im Orgelbauhandwerk*, by Alfons Goebel; *Der Werberat der deutschen Wirtschaft und seine Tätigkeit*, by Wilhelm Greuling; *Betriebswirtschaftliche Wandlungen im Handwerk unter besonderer Berücksichtigung der westdeutschen Handwerkswirtschaft und die von der Rechtsprechung aufgestellten Betriebsmerkmale*, by Fritz-Georg Hook.
- From Hawaiian Historical Society, Honolulu, Hawaii: *Forty-Sixth Annual Report*, for the year 1937.
- From Hungarian General Creditbank, Budapest, Hungary: *Report of the Board of Directors for the Seventieth Business Year (January 1-December 31, 1937)*.
- From Twentsche Bank, n. v., Amsterdam, Netherlands: *Verslag over het jaar 1937*.
- From Incasso-Bank, n. v., Amsterdam, Netherlands: *Extract of the Report for the Year 1937*.
- From Nederlandsch Indische Handelsbank, n. v., Amsterdam, Netherlands:

Verslag aan de Algemeene Vergadering van Aandeelhouders over Boekjaar 1937.

From Central Bureau voor de Statistiek, The Hague, Netherlands: *Jaarstatistiek van den In-, Uit-, en Doorvoer over 1937*, Deel I; *Statistiek van de Scheepvaart op het Buitenland over 1937*.

From Kamer van Koophandel en Fabrieken voor Friesland, Leeuwarden, Friesland, Netherlands: *Jaarverslag*, for 1937.

From Census and Statistics Department, Wellington, New Zealand: *New Zealand Official Year-Book, 1938. Population Census, 1936; Appendix B: War Service. Report on the Insurance Statistics of the Dominion of New Zealand for the Year 1936. Report on the Vital Statistics of the Dominion of New Zealand for the Year 1936. Statistical Report on the Factory and Building Production of the Dominion of New Zealand for the Year 1936-37. Statistical Report on Population and Buildings for the Year 1936-37. Statistical Report on Trade and Shipping of the Dominion of New Zealand, 1936*, pt. ii.

From Norges Bank, Oslo, Norway: *Beretning og Regnskap*, for 1937, with English translation.

From Bank Polski, Warsaw, Poland: *Annual Report*, for 1937.

From Stockholms Frihamnsaktiebolag, Stockholm, Sweden: *Financial report for 1937*.

From Svenska Handelsbank, Stockholm, Sweden: *Measures to Combat Unemployment in Sweden since 1929*.

From Schweizerischer Wasserwirtschafts Verband, Zürich, Switzerland: *Jahresbericht*, for 1937.